



AVGOLD LIMITED  
56 Main Street, Johannesburg, 2001  
PO Box 62379, Marshalltown, 2107, South Africa  
Telephone: (011) 634 9111 Telefax: (011) 634 0038

03 JAN 30 AM 7:21

**Registered**

**File number 82-4482  
Rule 12g3-2(b)**

14 January 2003

The Office of International Corporate Finance  
Securities and Exchange Commission  
450 Fifth Street NW  
Mail Stop 3-2  
Washington DC 20549  
**United States of America**

Attention : Mr Elliot Staffin



03003511

Dear Sir

**Avgold Limited cautionary announcement**

I enclose a copy of the announcement, which appeared in the press today.

Yours faithfully  
For Avgold Limited

**Ms F Amod  
For Company Secretary**

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FINANCIAL

Letters 2003/Securities Exchange Commission ETC Cautionary-Jan 14

File 82-4482  
Rule 12g3-2(b)



AVGOLD LIMITED

(Registration Number: 1990/007025/06)

Share code: AVG ISIN: ZAE000012175

("the Company")

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## CAUTIONARY ANNOUNCEMENT

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Shareholders are informed that the Company is involved in advanced negotiations that could result in the sale of its ETC assets to a Consortium, which includes a Black Economic Empowerment component. If negotiations are successful, it is envisaged that a sale agreement will be completed by mid-February 2003. Shareholders are accordingly advised to exercise caution in dealing in the Company's securities until a further announcement is made.

Johannesburg  
14 January 2003

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### Sponsor

**Deutsche Securities**   
Member of the Deutsche Bank Group

Deutsche Securities (SA) (Proprietary) Limited  
(Registration number 1995/011798/07)

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